SUCCESSFUL LOANS

A start-up craft brewery obtained a $442,845 equipment loan to purchase all necessary brewing equipment for their location in San Pedro. Brewery will create 13 jobs.



ACE Building Materials, a Hardware and Building Supplies Wholesaler/Retailer located in Van Nuys obtained a $350K loan to purchase Machinery, Equipment and Inventory and also make Leasehold Improvements. ACE will create 10 jobs.



CITY OF LOS ANGELES
ECONOMIC & WORKFORCE DEVELOPMENT DEPARMENT

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CITY OF LOS ANGELES

SMALL BUSINESS LOAN PROGRAM



PROGRAM OVERVIEW

The Economic and Workforce Development Department's (EWDD) Small Business Loan Program is designed to provide financing to viable small businesses that private lenders or other lenders cannot accomodate. Our program is flexible and could help you to obtain financing if your business has been declined for a business loan for any of the the following reasons below:

- A start-up or a new business that has been operating for less than 3 years
- Credit issues
- Collateral issues





PROGRAM ELIGIBILITY

APPLICANTS

- Primary business operation located within the City of Los Angeles
- Business with annual revenues of $10 million or less
- Business with 500 or less employees

ACTIVITIES

Reasonable and eligible business operation costs, including, but not limited to:

- Working Capital
- Equipment
- Leasehold Improvement
- Inventory

LOAN STRUCTURE AND TERMS

- Loan Limits : $50,000-$500,000
- Term: 3-10 years
- Minimum Owner Equity: 10%
- Interest: 2.5% + 10YR US Treasury Note Rate
- Collateral and/or guaranty required

PROGRAM REQUIREMENTS

- $250 Non-refundable Application Fee
- 2.6% Loan Fee (financed through the loan)
- Job creation - one permanent full-time equivalent job for every $35,000 financing assistance received. Out of the total job creation, 51% of jobs created must be held or made available to low or moderate income people
- Prevailing wage required if any of the City funds are used for construction or tenant improvement labor costs

